

GETFLOODFLUENT

FLOOD INSURANCE CALCULATOR UPDATE

Hampton Roads Planning District Commission
May 18, 2023

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Chief Resilience Officer

RISK RATING 2.0 - EQUITY IN ACTION



New methodology for calculating NFIP flood insurance premiums

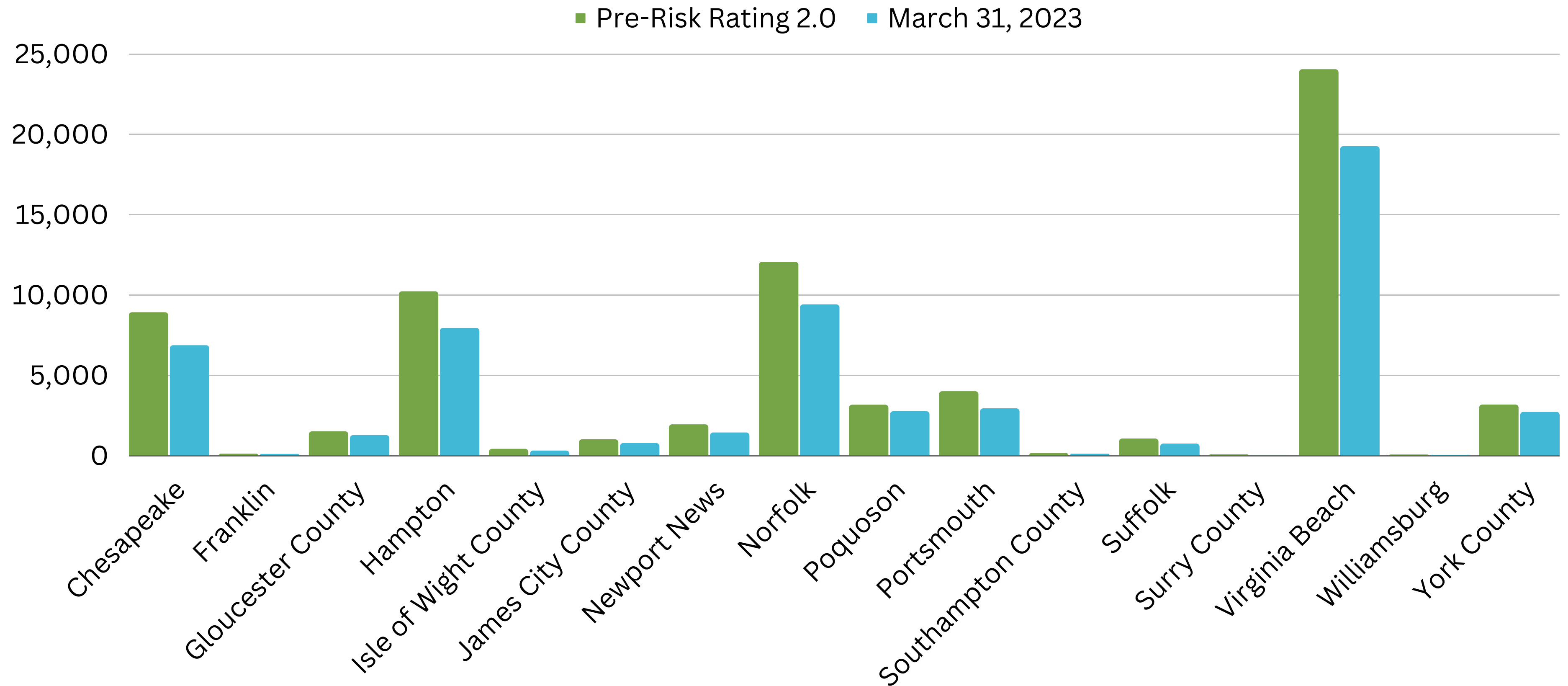


Rating includes geographic factors that reflect individual property flood risk

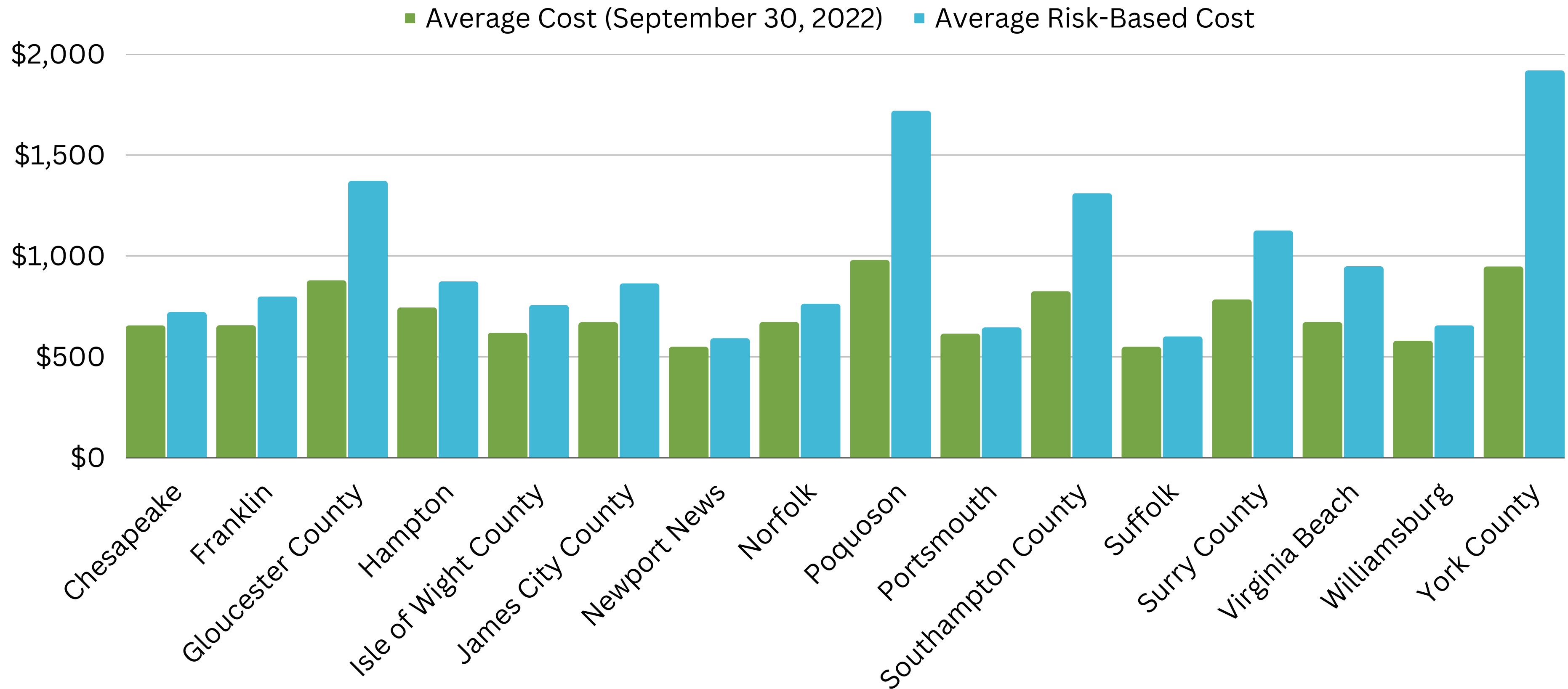


Establishes more equitable rates by including building replacement cost

NFIP POLICIES IN FORCE



SFH POLICY COSTS - CURRENT VS RISK-BASED



RISK RATING 2.0 - WHAT'S CHANGING

Legacy Methodology

FEMA-sourced data

Rating Variables

- Flood Insurance Rate Map Zone
- Building Occupancy
- Foundation Type
- Structural Elevation (SFHA Only)

1% Annual Chance of Flooding (Frequency)

Fees and Surcharges

Risk Rating 2.0 Methodology

FEMA-sourced data

Additional Data Sources

- Federal government-source data, commercially available third-party

Cost to Rebuild

Rating Variables*

- Distance to Flooding Source & Flood Type
- River Class
- Building Occupancy
- Construction Type & Foundation Type
- Ground Elevation
- First Floor Height
- Number of Floods
- Prior Claims

Multiple Flood Frequencies

Fees and Surcharges

*Additional variables not shown here

RISK RATING 2.0 - RATING METHODOLOGY

Where it's built

- **State**
- Distance to flooding sources
- **Ground elevation**
- **Barrier islands**
- Community Rating System participation
- Policy concentration

How it's constructed

- Type of Use
- First floor height
- Number of floors
- Construction and foundation type
- Flood vents
- Machinery and equipment

What is covered

- **Building replacement cost**
- Amount of coverage
- Deductibles

HOW

How much does flood insurance cost?

Whether you're a homeowner or a renter, there are many factors that go into determining the cost of your flood insurance policy. Where you live is just one of them. We encourage you to use our Flood Risk Calculator below to give you an idea of what your flood insurance may cost.

Flood Risk Calculator

Progress



GetFloodFluent.org

FLOOD RISK CALCULATOR

Learn what you need to protect your property with flood insurance.

Our intention is that you will have a sense of **how much flood insurance costs** as well as being more informed of **why flood insurance costs what it does**.

☐ I agree with the [Terms and Conditions](#).*

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Flood Risk Calculator

Progress



1

What is your address?

Start typing your address, then select the correct option from the list.



Have questions?

Learn more about each question here.

723 WOODLAKE DR, CHESAPEAKE, VA 23320

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Please note that in order to purchase a NFIP flood insurance policy your community must participate in the National Flood Insurance Program. For more information on whether or not your community participates and for information on how your community can join the program, [please visit the Department of Conservation and Recreation's website.](#)



2

What is this property used for?

Select from the list of options.



Single-Family Home - Frame



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3

How many floors are there in this building? If you are in an apartment building or condo, what floor are you on?

Select from the list of options.



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4

Why type of foundation is your building on?

Select from the options provided.



Basement



Crawlspace



Slab



Elevated

with Enclosure. Not
Post, Pile, or Pier



Elevated

with Enclosure.
Post, Pile, or Pier



Elevated

without Enclosure.
Post, Pile, or Pier



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5a

Do you know how high your first finished floor is above the ground?

Yes

No



2

ft.



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Was your building built prior to 02.02.1977?



Yes

No

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Flood Risk Calculator

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5c

Do you have flood vents?

Yes

No



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Is your machinery and equipment elevated above the first floor?



Yes

No

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What is the estimated replacement cost of your building?

Provide a value.



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What is the estimated replacement cost of the contents of your building?

Provide a value.



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What deductible would you like to have?

Select from the list of available options.



\$5,000



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Is this a primary residence?

Yes or No



Yes

No

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Flood Risk Calculator

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Your estimated annual flood insurance rate:

534.86 USD/Year



To see how you can lower your rate, change your building and contents coverage amounts below.

Building Coverage

250,000

Please enter a number from 0 to 250,000.

Contents Coverage

100,000

Please enter a number from 0 to 100,000.

Change Answers

Start Over



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